



STATE OF CONNECTICUT

INSURANCE DEPARTMENT

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In the Matter of:

PROPOSED ACQUISITION OF CONTROL OF:

OXFORD HEALTH PLANS (CT), INC.,
a Connecticut Health Care Center

Docket No. EX 04-57

by

UNITEDHEALTH GROUP INCORPORATED, a Minnesota
corporation, and

RUBY ACQUISITION LLC, a Delaware limited liability
company
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ORDER

I, Susan F. Cogswell, Insurance Commissioner of the State of Connecticut, having read the record of the above captioned matter, do hereby adopt the findings and recommendation of Louis J. Scotti, Hearing Officer, which are contained in the attached Proposed Final Decision, dated July 29, 2004; and issue the following orders, TO WIT:

1. The Form A Application of the Applicants in which they seek approval to acquire control of HCC is hereby approved.
2. The Applicants and Oxford LLC shall comply with their commitments as set forth in the Proposed Final Decision and their letter dated July 8, 2004 to the Insurance Commissioner.

3. The Applicants shall provide the Insurance Department with written confirmation of the consummation of the acquisition of control by the end of the month the acquisition of control takes place.
4. For a period of two (2) years, Oxford LLC shall file semiannually with the Insurance Department, commencing six months from consummation of the transaction, a report under oath of its business operations in Connecticut, including but not limited to, the status of the integration with the Applicants, changes to the business of Oxford LLC; employment levels; changes in officers of Oxford LLC; any changes in location of its operations in Connecticut; and charitable contributions.
5. Oxford LLC shall file a proposed custodial agreement for approval prior to moving any assets outside the state of Connecticut.
6. Within fifteen (15) days following the end of the month in which the proposed acquisition is consummated, Oxford LLC shall file an amended Insurance Holding Company System Annual Registration Statement pursuant to section 38a-138-10 of the Regulations of Connecticut State Agencies.
7. If the proposed transaction is not consummated within three (3) months of the date of this Order and the Applicants intend to consummate the proposed transaction, the Applicants shall submit to the Commissioner a statement, which shall include (1) the reason for the Applicants' inability to consummate the proposed transaction; (2) any material changes in the information contained in the Form A Application; and (3) the current financial statements of the Applicants and HCC.

8. Under section 38a-136(i)(1) of the Connecticut General Statutes, namely, the post acquisition financial examination and market conduct examination provisions as they pertain to the change of control of Insurer are hereby waived.
9. Oxford LLC shall not engage in any of the transactions prohibited by section 38a-136(i)(2) of the Connecticut General Statutes for the time period set forth in the statute, without the prior approval of the Insurance Commissioner.
10. Oxford LLC shall, at all times, maintain its books and records in Connecticut pursuant to Connecticut law, unless otherwise approved by the Commissioner.
9. The Applicants shall pay expenses incurred by the Insurance Commissioner in connection with the Insurance Department's review of the captioned transaction pursuant to sections 38a-132(a)(3) and 38a-132(c) of the Connecticut General Statutes.

Dated at Hartford, Connecticut, this 29th day of July, 2004.


Susan F. Cogswell
Insurance Commissioner